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Rules
of the
Nova
Scotia
Savings,
Loan
and
Building
Society

Approved by the Governor-
in-Council, Mar. 3, 1905.



1905
Wm. Hannah Print

RULES

OF THE

Nova Scotia

Savings, Loan and Building

Society

HALIFAX, N. S.:
PRINTED BY WM. MACNAB, 3 PRINCE STREET,
1905.

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RULES

OF THE

Nova Scotia Savings, Loan and Building Society.

RULES.

I.

Formation and Objects of the Society.

(a) This Society shall be known as "THE NOVA SCOTIA SAVINGS, LOAN AND BUILDING SOCIETY."

(b) The first object of this Society shall be the forming of a General Fund, by the monthly and other payments or subscriptions of its members on each share subscribed and held by them, said payments being fixed by the rate of interest agreed to be paid to said members when they subscribe, and by the payments of interest and other monies from persons not members.

Members may pay in advance the amount stated in the proper table annexed to and forming part of these rules, according to the rate of interest agreed on for any share or shares, which shall be denominated "Paid Up Shares."

(c) The second object shall be to provide a safe and profitable Savings and Current Fund for large or small sums of money, both by the payments of its members and also by loans to the Society by persons not members.

(d) From the funds of the Society members holding shares not paid up shall be entitled, subject to the conditions herein-after contained, to receive an advance of money on said share or shares so subscribed by them to the amount or value of said share or shares according to said tables upon securing to the Society the payments required under these rules to be made by

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them on said shares, by a mortgage of freehold or leasehold or personal property, or on any other security, real or personal, as may be agreed upon, and upon the like security there may be loaned from said funds monies to persons not members as hereinafter provided for.

(e) Any person or persons, or bodies corporate, resident or being anywhere, either within this Province or elsewhere outside of it, may, upon application, but subject to the provisions herein contained, become members of this Society and may, in the event of their applying for an advance on their said shares, and having the same awarded to them, execute and give such mortgage, bond or obligation, or other security or writing required of members, receiving the amount of his or her shares in advance on any property situate either in Nova Scotia, New Brunswick, or Prince Edward Island, and shall be subject to and bound by the rules of the Society.

(f) Whenever there are monies on hand which are not required to be advanced to members in accordance with the provisions of Rule IV—(a) the Board may loan the same or any part of the funds of the Society to any person or persons, or body corporate, resident or being anywhere, either within this Province or not, at such rate of interest and for such time and upon such terms as may be agreed upon, and upon property situate in this Province or in the Provinces of New Brunswick or Prince Edward Island, without requiring any of such borrowers to become members of said Society, and without reference to or submitting said funds or loan to the acceptance or approval of the members thereof, and may take and receive from such borrower such mortgage, bond, obligation or other security for repayment of such loan and interest thereon, and in such form as the Board or the Solicitor of said Society may require.

II.

Shares. Subscriptions, Mode and Time of Payment, Etc.

(a) The shares when matured shall be four hundred and eighty dollars each, subject to the provisions contained in Rule XVIII.

(b) The monthly payments or subscription on each share shall be two dollars when the rate of interest agreed to be paid to the members is five per cent. per annum, and two dollars and forty cents when said rate of interest is six per cent. The said subscriptions may, at the option of the member, be paid either monthly, quarterly, half yearly or yearly in advance. When paid in advance, for a period of not less than six months, or

more than one year, the Board may, if they see fit, allow a discount thereon at the rate of five per cent. per annum on shares bearing six per cent. interest and a discount of four per cent. per annum on shares bearing five per cent. interest.

(c) An indefinite number of shares may be issued, and the Board shall have power to limit the number of shares to be held by any one member, and also may, within one month after any person has become a subscriber, decline to admit any such person as a member, and in that event shall return any monies he has paid to the Society.

(d) Should the Board at any time deem it to be for the interest of the Society, they shall be at liberty to require any members holding shares on which no advance has been made, and on which interest is payable at six per cent., to withdraw and cancel the same, and after one month's notice given in writing to that effect no further interest shall be payable thereon, but such shares shall fully participate, subject to the provisions of Rule XVIII, in profit and loss to the time of withdrawal, provided that said Board shall be bound, if such member apply therefor, to issue to him paid up shares without entrance fees, at five per cent. interest, as nearly as possible equivalent to the amount so withdrawn, and shall also in the event of his said shares so cancelled being still not paid up and on which no advance has been made, issue to him, if he requires it, other monthly shares of like number to those withdrawn, at five per cent. interest.

(e) For every share taken in the Society the sum of two dollars per share shall be paid as entrance money at the time of the application for the shares, and a like proportion for every part of a share. Provided that the Board shall have power to reduce or omit altogether said entrance fee.

(f) The monthly subscription or payment on each share, not paid up, together with any interest, arrears or other payments due in respect to said shares, shall be paid to the Treasurer at the office of the Society at Halifax on the first Monday in every month between the hours of 10 a. m. and 6 p. m. or at such other time and place as may be appointed by the Board, until the share be fully realized.

Provided that if any member be in arrears in respect to his subscription or monthly payments or other monies due to the Society for more than one month, every payment afterwards made by such member, if not sufficient to discharge the whole thereof shall be applied first in the liquidation of what shall be

owing for the first month and then in discharge of the arrears of every succeeding month.

When any payment of any description to be made to the Society falls due on a public holiday the payment shall be made on the day following.

(g) If a member to whom an advance on his share has been made shall neglect, fail or refuse to make any of the monthly or other payments to become due and payable in respect of said shares at the time or times, the same fall due, the Board shall have the power to demand and enforce the immediate payment of the whole balance of advance and all other monies payable under these rules by such defaulting member or members in arrear in respect of such shares,

(h) If a member shall at any time neglect or omit to make his monthly or other payments under these rules he may be charged with and compelled to pay interest on the same at the rate of six per cent. per annum calculated from the time of such default till payment.

Provided that if any member who has not received an advance on his shares shall allow his monthly or other payments to be in arrear and unpaid at any time so that there shall be in all six or more monthly or other payments in arrears no further interest shall be allowed him from and after said time, and he shall thereupon withdraw his shares subject to all deductions herein provided with respect to withdrawing members and his membership shall thereupon terminate.

Provided also that any such member continuing to neglect the payment of his monthly or other payment, until the interest on such arrears shall equal all the monies actually paid by him, shall thereupon cease to be a member and forfeit all his interest in the Society.

(i) Every member shall be charged forty cents per annum as long as he continues a member of the Society, for each and every share held by him, not a paid up share, for office and other contingent expenses, which sum shall be due and payable on the first Monday in August of each and every year.

(j) Members holding paid up shares shall on withdrawal or maturity pay five per cent. on the interest accrued on the shares held by them in lieu of the annual fee for contingent expenses.

(k) Members shall receive a certificate of their shares signed by at least three Directors and countersigned by the

Secretary and Treasurer, which certificate must be produced on the transfer or withdrawal of any share. The certificate must also be produced to entitle those members who have not had an advance of money to receive at maturity of share the sum of four hundred and eighty dollars for every unadvanced share, subject to Rule XVIII. If any such certificate should be lost the Board may issue a duplicate thereof on the member depositing or making a statutory declaration before a Justice of the Peace that the said certificate had been lost—the said duplicate shall expressly state that it is given in place of the certificate lost.

III.

Deposits and Debentures.

It shall be lawful for the said Society, or the Trustees, Committee or Directors thereof to receive money on deposit or loan from time to time, from any person or persons whether they be members or not, and to give due receipts or obligations therefor, and to pay such interest therefor as may be agreed upon, and also to borrow money from time to time on debentures, and to issue debentures of such Society for any such loans or sums not being less than one hundred dollars each, as they may deem advisable, and payable in the Dominion of Canada or elsewhere, not less than one year from the issue thereof, which amount so borrowed or received shall be for the use and on the security and charge of the property and assets of the said Society, and the shares and property therein of the members thereof for the time being. PROVIDED ALWAYS that the aggregate of money deposits in the hands of said Society, together with the amount of debentures issued and remaining unpaid shall not at any time exceed one half of the amount for the time being secured by mortgage and owing to the Society added to the net value of such property then owned by the Society as shall have come into its hands from defaulting members or mortgagors by foreclosure or otherwise.

The Debentures of this Society may be in the following form, or to the like effect:—

Debenture No..... Society.
 The Trustees of the
 promise to pay to or bearer
 the sum of Dollars on the
 day of A. D. 19.... at the Office of the
 Secretary and Treasurer here, with interest at the rate of
 per cent per annum, to be paid half yearly on
 presentation of the proper coupons for the same as hereunto

annexed, say on the of day
and the day of in each year at the
Office of said Secretary and Treasurer.

Dated at the day of 19.....

A. B. } Trustees of Society.
C. B. }

COUPONS.

No. \$.....
Half yearly dividend due of
..... 19 on Debenture No.
issued by this Society on the day of 19.....
for \$..... at per cent per annum, pay-
able at the office of the Secretary and Treasurer.

A. B. }
C. D. }

IV.

Mode of Obtaining an Advance of Money.

(a) Any member of the Society may by a notice in writing addressed to the Board require that a meeting of the members and persons applying to become members be held at the Society's Office, Halifax, for the purpose of putting up for competition among members any money at that time on hand, capable of being advanced to members, where-upon if there should be any such funds on hand said Board shall direct such meeting to be held at a time and place to be named by said Board and cause the same to be advertised in one or more newspapers published in Halifax for six consecutive days previous to such sale, and at such meeting the money to be advanced shall be put up to competition in one sum by the Secretary or such other person as the President or in his absence the Vice-President or Director presiding at such meeting deputes. The member or person applying to become a member, who shall at such sale bid the highest premium per cent, therefor shall be entitled to have the whole or such part of the said money as he shall require awarded to him on his shares and the balance of money, if any, remaining after such sale shall in like manner be put up to competition and awarded to the member or person applying to become such, bidding the highest premium therefor, and so on until the whole of the money shall be disposed of, or such part thereof as may be bid for.

Provided that said Board shall have the power to call such meeting and make such sale at any time they wish in the manner above provided when they have funds on hand that may be advanced, without such requisition and notice by a member.

If any funds remain not bidden off, and generally whenever there are funds on hand which may be loaned or advanced and which have not been required to be put up at sale as above provided, the Board shall have power to make such loans or advances thereout to members or persons applying not members, at such rate of interest and premium or bonus, if any thereof, and on such terms and conditions as may be agreed upon without submitting the same to competition or consulting the members in reference thereto.

(b) Every applicant to whom money is awarded or advanced shall within twenty days after such award take up the money and give security according to Rule VI.

(c) The Board shall have power to advance to members on the security alone of any share held by them on which no advance has been made. They may also at any time take security upon personal property or any other security in addition to real estate security for an advance to any member. They may also take and receive as additional security for advances to its members, the bond or obligation or other security of persons not members of said Society or mortgages or charges on the real or personal property of such persons, and have such remedies against such persons therefor as fully as though they were members of said Society.

(d) In the event of an advance being made on the security of unadvanced shares, the holder thereof shall, notwithstanding the assignment of the same to the Society as security for said advances continue to make the regular payments thereon, as though the same stood in his name, in addition to the shares subscribed by him in respect to which said advance is made and such shares on the security of which said advance is made shall on their maturity or withdrawal be applied to the repayment of such advance if the same be not previously repaid.

(e) Should a holder of a share or shares on which interest is payable at five per cent. apply for an advance theron the Board shall not be bound to make such an advance, but may on his withdrawing said shares issue to him other share or shares of like or less number at six per cent. interest, on which an advance from the funds of the Society shall be made if required,

and said shares so withdrawn shall fully participate in profit and loss to the time of withdrawal, subject to the provisions of Rule XVIII.

V.

Short Loans.

Persons desirous of becoming members for the purpose of obtaining an advance for a shorter time than that indicated by the tables, may subscribe for shares in any month subsequent to the first, and shall receive in respect of such share the amount as indicated in column "B" of the table calculated on the rate of interest agreed to be paid him opposite the month in which such shares are subscribed, and shall thenceforth pay the regular monthly subscription according to said rate of interest, and other payments on said shares, until such shares are fully realized.

VI.

Security for Money Advanced.

(a) When an application has been duly made by any person requiring an advance, he shall at once give notice of the nature and situation of the property intended to be offered for the security thereof to the Secretary, and when the Board shall be satisfied that the property so offered as aforesaid is a sufficient security to the Society, and that a satisfactory title can be made thereto, they shall direct the Trustees to pay such member or person desirous of becoming a member, the sum or sums of money which have been awarded to him, on his shares, on his executing and registering a mortgage of said property to said Trustees, and on executing in addition thereto any bond or other instrument or instruments that may be deemed necessary.

(b) Whenever a member is desirous of ascertaining the amount which the Board would be willing to advance on certain property, or if any member who has obtained an advance of money on his shares on security of property is at a future period of the Society desirous of obtaining a further advance of money on subscribing for additional shares, and giving security by way of mortgage, bond or further charge (upon the same terms, covenants and conditions) on the property already mortgaged, the Board shall, after considering said application, communicate to such member or person desirous of becoming a member, the amount they will deem proper to advance on such premises, the applicant first paying all costs and charges the Board may have incurred in the examination and report on the property.

(c) Whenever any property mortgaged to the Society shall be subject to any ground rent, the member to whom the property shall belong shall furnish the Secretary with a statement containing the amount of the rent, the name and address of the person or persons to whom, and the day or respective days on which the same shall become due and payable, and shall from time to time produce to the Secretary an acknowledgement or a voucher for the payment thereof, seven days before the period prescribed for such payment shall have elapsed, and in case the rent shall not be duly paid, the Board shall direct the amount thereof to be advanced out of the contingent fund to the Secretary, who shall pay the same accordingly, and the amount so paid shall be a charge on the land or leasehold, and recoverable by the Society with interest thereon at six per cent., as the monies advanced on the shares would, if in arrears, be recoverable.

(d) When any member is desirous of building he shall be entitled to receive portions of the amount awarded to him as the building progresses, on executing a mortgage or other security thereon in manner before mentioned, and the residue when the premises shall be finished, subject, nevertheless, to the same inspection and approval as premises already built.

(e) If any member, after receiving any portion of his share or shares, leaves unfinished the buildings upon which the same has been advanced, the Board having first given twenty-one days notice to the member of such their intention, shall be at liberty either to foreclose the mortgage and sell such premises, as if his subscriptions were in arrears, or to employ any person or persons to finish and complete the same at the cost and charge of the member, and to direct the Trustees to advance and pay the sum or sums of money requisite for such purposes, and the money so expended shall be repaid by such member so making default, and until paid shall be a charge upon the said premises, with interest at double the rate per cent. per annum which the shares upon which the member has received an advance bears, as if the amount were subscriptions in arrears.

(f) All mortgages, bonds and other instruments by way of security to the Society shall be in such form as the Solicitor shall advise, subject only to such alterations in special cases as the Board from time to time directs.

VII.

Members May Sell, Exchange or Redeem Property in Mortgage.

(a) If any member of this Society having received an advance of money upon any shares, and secured the repayment thereof upon mortgage of property, shall sell such property; it shall be lawful for the purchaser to take the same, by the consent of the Board, chargeable with the debt to the Society, and the purchaser shall thenceforth become answerable to the Society, for the payment of the subscriptions and other charges, as the same shall become payable; and the Trustees, after due enquiry at the request and cost of such member, shall release him from all other liability in respect of such shares, on the said purchaser executing any such further instruments as the Solicitor shall require, and said purchaser shall thereupon be and become a member of said Society.

(b) If any member shall be desirous of having his property discharged from such debt it shall be lawful for the holder of such shares, or so much thereof as shall be then unpaid to transfer the same to some other premises of adequate value, either belonging to himself or to any other party willing to take the transfer of the shares so advanced, and to give security for the same, to be approved of by the Board, and upon having such shares, or so much as shall be then due in respect thereof, secured on the premises, to the satisfaction of the Board, the Trustees for the time being shall at the cost of the member, release and convey the premises for which other premises shall be substituted; and in the first mentioned event shall also as aforesaid (but at the cost of such member) release him, if they see no objection, from all future liability in respect to the monies thereafter payable upon the shares purchased from the Society and secured upon the premises sold as before mentioned, and when said shares shall have been transferred to the property of another person acceptable to the Board, such person shall thereupon become a member of said Society, and under this rule the Trustees shall be empowered (by direction of the Board) at any time thereafter to release any portion of the property so mortgaged on being satisfied in manner before mentioned that the remaining portion of the property is of sufficient value to secure the Society.

(c) If any member of this Society who shall have received his shares, or any portion of them shall be desirous of paying and satisfying the security or securities which shall have been given for the same, he shall be at liberty to do so by payment to the Society of the amount due on the shares advanced on such property together with his proportion of any loss that may have

III

been sustained according to Rule XVIII, but the Board may, if expedient, settle any other terms according to the particular circumstances of the case; and in compliance with such terms and on payment of all monies due from such member the Board shall direct the Trustees to deliver to him, or his nominee, all deeds and other documents in their custody relating to the security, and at his cost execute a release to him.

(d) In every case where the Board deem it necessary they shall obtain the assistance of the Society's solicitor at the cost of the member who may be desirous of selling, exchanging or redeeming his property.

VIII.

Society May Call in Advances.

If in the judgment of the Board any land or property upon the security of which an advance has been made to a member in respect of the shares held by him, is at any time depreciating in value so as to endanger the safety of the security, whether the same be caused by any act of the member or not, or if any such member shall allow any taxes, rates or assessment made or levied in respect to said lands or property, or any premiums of insurance or renewal monies on any life insurance policy given to said Society as a further security for the repayment of said advance and observance and obedience to the Rules of the Society, to remain due and unpaid for a space of six months or more, the Board shall in either case be at liberty notwithstanding anything to the contrary in the rules or regulations of the Society to call for the immediate payment of the balance of advance and of all other monies payable in respect of said shares, as fully as though the said member were then in arrears and default in his monthly or other payments on said shares, and said Trustees may at once foreclose the mortgage or take such other proceedings at law or otherwise for the recovery of said balance of advance and other monies due by said member as they may at any time adopt in cases of members in arrears in their monthly or other payments.

IX.

Purchase and Sale of Property.

(a) The Directors shall have power to purchase at any sheriff or other judicial sale, or any other sale, public or private, any property upon which the Society has any mortgage, lien or other encumbrance or interest whenever it is necessary in their opinion so to do, in order to secure the Society from loss, and

to sell, convey, lease, or mortgage such property to any person whomever, as soon thereafter as in their opinion it can be done with advantage.

(b) for the purpose of effecting an advantageous sale of any property on hand, the Board shall have power to award shares to the purchaser at a rate of interest to be mutually agreed upon to enable him to receive an advance thereon sufficient to cover a part or the whole of said purchase money, without submitting said advance to the members of the Society or to competition, and said purchaser shall thereupon become a member of said Society.

X.

Borrowing Members.

A member notwithstanding the advance upon his shares, shall still retain his membership and be fully qualified to act and hold office in connection with the Society, subject to these rules and every holder of shares shall be considered a member.

XI.

Insurance on Premises.

Every mortgagor shall forthwith insure, and at all times during the continuance of the security keep insured all insurable premises mentioned in the mortgage to the Trustees from loss or damage by fire, unless dispensed with by said Board in such insurance company and in such name or names as shall be approved of by said Board, and for the benefit of the said Trustees and their successors in office, for such an amount as said Board shall direct, and he shall produce and lodge the policy and the "renewal receipt" thereof with the Secretary of the Society when and as often as is required, but not later than the forenoon of the day of expiry, and in case of default in so insuring it shall be lawful for the said Secretary to effect and keep up such insurance, and the said mortgagor shall at once pay to the said Trustees, or their successors in office, all sums of money paid by them for such insurance. And, in the meantime, the amount thereof with interest thereon at six per cent per annum shall be a charge on the said hereditaments and premises, and the said Trustees, or their successors in office, shall have the same remedies for the recovery thereof as for the recovery of the other monies intended to be secured, and upon failure to pay such insurance premium or keep such insurance in force the balance of advance and all monies thereafter to grow due thereon, may in the option of said Board be

declared to be at once in arrears and due and the Trustees may at once proceed to foreclose the mortgage or take any and every proceeding in respect to said advance and insurance and other moneys so due, as they may do in cases of defaulting members.

(b) If any member whose property is thus insured shall do, or cause, or permit to be done any act, matter or thing whereby the validity of such insurance may be effected, or impaired, the Board shall have power to at once compel repayment of the amount of his advance then remaining unpaid, and other monies as per Rule XVIII, as if he was in arrears.

(c) Whenever any property mortgaged to the Society sustains damage by fire, the Trustees for the time being shall receive the amount payable in respect of the damage so sustained from the insurance office in which such property has been insured, and shall give a receipt for the same, which receipt shall be a sufficient discharge to the person or persons liable by virtue of any policies of insurance, to pay such money, or the Trustees may, in their discretion, enter into an arrangement with any such insurance company for the restoration of the property in lieu of the receipt of the sum so insured.

(d) The money, so to be received as last mentioned, shall if advisable be applied, so far as the same shall extend, in repairing the damage so sustained, or the money shall be applied in payment and satisfaction of the monies mentioned to be secured by the mortgage deed, or other security, and the surplus (if any) be paid to the mortgagor.

(e) The Society, or any of its officers shall be under no obligation whatever to the mortgagors or owners of the property mortgaged to effect or renew any insurance of said property, even if said mortgagor or owner shall have requested the same to be done and remitted money for that purpose, and although said Society or its officers may have previously effected or renewed insurance thereon from time to time.

XII.

Register of Members.

(a) The Secretary shall keep a register, in which he shall enter the Christian name and surname, the profession, trade or business and place of abode of each member of the Society, with the shares they hold, their numbers and when taken up, when cancelled and the particulars of any transfer thereof; and as often as any member shall change his place of abode he shall

within one month thereafter give notice thereof in writing to the Secretary, who shall make an entry in the register accordingly.

(b) All notices, circulars, correspondence, documents or communications of any kind whatsoever shall be deemed duly served if forwarded by messenger or through the post office to the address last given on the register.

XIII.

Joint Owners of Shares.

If any two or more persons shall take or become the holders of shares in this Society, in their joint names, the joint owners of shares may in matters connected with this Society be reckoned as one member only, and the owner whose name has priority on the register shall alone be recognized, and have power to act in the Society.

XIV.

Minors and Others Becoming Members.

Minors, corporate bodies, trustees, executors, administrators and guardians may become members of this Society, provided that with respect to minors the consent of the parent, master, or guardian of a minor that such minor shall be admitted a member into the Society shall be testified in writing, and be in such form as the Solicitor of the Society shall advise; and no minor shall be admitted a member without the special order of the Board for that purpose, and no minor shall have the right to vote at any of the meetings of the Society and shall not be eligible to hold any office in connection therewith.

Corporations shall vote by their President or Secretary.

XV.

Transfer of Shares.

Any member, on giving previous notice in writing to the Secretary, shall be at liberty to sell or transfer his shares to any member or other person to be approved of by the Board, on payment of all liabilities then due to the Society in respect of such shares, and discharging all other engagements, and such purchaser or transferee shall henceforth be registered as a member of the Society.

XVI.

Members Withdrawing.

Any member who shall be desirous of withdrawing any shares on which he has not received an advance shall be allowed to do so on giving one month's notice in writing of his intention, and shall receive in respect of each share the sum stated in the proper table annexed to these rules, and each share so withdrawn shall be charged with and bear a proportionate part of any loss that may have accrued or been declared previous to such withdrawal, and the amount of such loss shall be deducted from the amount payable on such shares withdrawn as aforesaid, provided that said proportion of loss may be estimated as per Rule XVIII, *d*, and may be payable only where the expenses, liabilities and losses of the Society exceed the balance of the contingent fund as therein set out, and provided also that in no one month shall more than one-half of the funds on hand in cash be applicable to the demands of the withdrawing members, without the consent of the Board.

(b) If more than one member shall give notice to withdraw at one time they shall be paid in rotation such number of shares as the Board may determine, according to the priority of notice, but widows and children of deceased members shall always have priority. Members withdrawing shall pay a cancelling fee of fifty cents per share to the contingent fund.

(c) In case of the withdrawal of shares all fees or obligations incurred previously to any such withdrawal shall be deducted from the amount which the member would be entitled to receive. But no further interest shall be allowed, except in case of the Society declining to pay the same at the time required.

(d) If at any time it should be the opinion of the Board that more unadvanced shares will be payable at one period than the funds of the Society will be likely to meet, it shall be lawful for them, whenever they may deem it necessary, to determine that the withdrawal of such shares shall commence, and to fix the time of said respective withdrawals, and to fix by ballot the order of withdrawal, and the amounts payable on such shares shall be the same as those payable on voluntary withdrawals, except that no cancelling fee shall be required.

XVII.

Death of Members.

In case of a member dying no right or benefit of survivorship shall be had or claimed by the surviving members (except as hereinafter provided) but the share or shares and interest of such deceased members shall go and belong to his executors or administrators, who shall have and take as much benefit and advantage by, from and under these rules as the deceased member ought to have had, or could or might have had in case he had been living, and such executors or administrators shall be subject or liable to the payment of all subscriptions, interest, losses and other monies imposed or made payable, and by and to the observance and performance of these rules or any new or amended rules in force for the time being in all other respects as the deceased member ought to have been or could or might have been subject or liable to in case he had been living, and may vote and act in all cases whatsoever as fully as the deceased member whom they represent might have done if living. Nevertheless one executor or administrator only shall vote, and if two or more claim to vote, preference shall be given to the one whose name has priority in the probate or letters of administration, and shall, if the Board think fit, be registered as the person alone entitled to the shares of the deceased member.

Provided if no probate of will or letter of administration be produced to the Board at any meeting within twelve months after the decease of the member, then the Board shall be at liberty, at or after the expiration of that term to allow the shares and interest of such deceased member to go and belong to his widow or children or next of kin as the Board shall think fit; and the Board may pay or distribute the subscriptions paid in by the said member to his widow or children, or next of kin, as the Board shall decide, adding profits and deducting loss thereon, as in the case of withdrawing members, unless such persons shall wish to continue subscribers in conformity with these rules, subject in any case to every condition the Board for the security of the Society may think proper to require from the persons so taking the shares and interests of the deceased member. But if no legal representative shall claim a right to the shares and interest of such deceased member within one year from the date of his last payment, and the Board cannot, after enquiry and the insertion of an advertisement in a newspaper circulated in the county where-in such member resided, ascertain that there is any person legally or beneficially entitled to receive the same, they shall have power to order that such shares, interests and benefits be-

forfeited and they shall thenceforth become the property of the Society. Provided always, that the Board shall have power to pay sooner than twelve months if they think fit to do so.

XVIII.

Contingent Fund.

(a) A fund to be called the Contingent Fund shall be formed of entrance, annual and other fees, the premiums given for money and any other surplus earnings of the Society, out of which as far as the same will go, shall be paid the expense of working the Society and all other incidental expenses of whatever nature.

(b) If upon investigation at the Annual Meeting of the Society it shall be found that there is a surplus in the Contingent Fund over and above what is required for the working of the said Society, and for payment and discharge of all its debt, liabilities and losses, it shall be lawful for the Board after leaving such sum in the fund as they may deem necessary as a "rest" to pay the balance into the general fund to the credit of the Contingent Fund which balance may be divided and entered as a bonus to the credit of each share, in proportion to the shareholders contributions to the general fund, with the accumulations calculated as fully paid up to date and not in arrears, and be applied in shortening the time stipulated in the tables for the maturity of shares as heretofore, or said balance may be applied to such other purposes as they shall deem best for the interest of the Society; provided that it shall be lawful for the Board at any subsequent period of the Society's duration to draw upon the whole or any part of the sum or sums paid into the general fund or otherwise disposed of as a bonus as aforesaid, should the current receipts and the amount in the Contingent Fund at any time diminish, so as the said fund should be unable to bear the sum chargeable against it. The said rest may also be paid into the General Fund to the credit of the "rest" account and may be drawn out again at any time should the objects for which it is set apart require it.

(c) The profit and losses of said Society may be ascertained and distributed by said Board quarterly, semi-annually or annually, but not less often than once a year at a time before each annual meeting, when the Board shall cause an examination to be had of all the properties and securities on hand as far as practicable, and if in the judgment of the Board any of them are of less value than the sum at which they then stand in the records of the Society, the Board shall determine and

declare what amount of loss if any the Society has thereby sustained.

(d) If the expenses, liabilities and losses of the Society now existing and unpaid or hereafter to occur, at any time in the opinion of the Board exceed (after setting aside said "rest") the balance of said contingent fund, the Board shall direct that such excess shall be paid wholly from such "rest" or as far as the same will go, and if such rest be insufficient for the purpose or there be no "rest" they shall direct the said excess or such part thereof as shall remain unpaid by said "rest" shall be borne alike by each of the investing and borrowing members, that is, both the members on whose shares an advance has been made and those who have not received an advance, in proportion to their contributions to the general fund with the accumulations thereon at the time such loss is declared by the said Board, computing the said contributions as if fully paid up to date and not in arrear, which proportion the Board shall determine.

(e) In the event of the said members being called upon to bear any loss, the same shall be paid by them either immediately or by monthly or periodical instalments, or at the maturity or withdrawal of the shares, as the Board shall determine. If the same be not paid immediately interest thereon at the rate at which said shares have been subscribed shall be paid by them at such times as said Directors shall determine.

XIX.

Mode of Voting.

The Directors and officers shall be elected and all questions decided, except where herein otherwise provided by a majority of votes of the members, to be taken by ballot if demanded. Members shall be entitled to vote upon the following scale, namely, one share one vote, three shares two votes, and one vote for every two shares above three, provided that no member shall vote by proxy or be entitled to more than ten votes. The President of the meeting may vote, and in case of an equality of votes he shall also have the casting vote. A minor may vote through the medium of his Trustee, or Guardian, as registered in the Society's books.

Provided that in all questions relating to the making, altering or repealing of any of the Rules of the Society the voting shall not be by shares as above provided, but each member shall have only one vote, and in all meetings of the Board, except where otherwise herein provided all questions shall be decided by a majority of those members present.

XX.

Disposal of Surplus Funds.

(a) If at any time the Board shall be unable to dispose of the money on hand by way of advances to members, or otherwise as herein provided, they shall call a special meeting of the members and announce the fact to them. And if the money in hand shall not then be taken up voluntarily, by proper notices according to the Rules prescribed for the withdrawal of shares, they shall in the presence of the members attending such meeting proceed by ballot in such form as shall be prescribed by the Board to dispose of so many shares, as the money in hand will warrant, among such of the members as shall not previously have received their shares in advance; and the person or persons whom the ballot shall determine to be liable to take the share or shares ballotted for, shall forthwith be obliged to withdraw from this Society to the extent of one share, for such first ballot, and shall be subject to the rules prescribed for the withdrawal of shares, so far as the same are applicable. But no member shall be subject to such ballot a second time, until all the members shall have been once subjected to such ballot.

(b) If the Board shall not deem it expedient to adopt the plan hereinbefore set out, for the application of the accumulated funds, they are further empowered to lay out and invest the same, in the names of the Trustees for the time being of the Society, in such lawful manner as the said Board may deem most beneficial to the Society, and the said Trustees shall hold and stand possessed of the said funds or the investments thereof, subject to and to be disposed of from time to time according to the order of the said Board, who are hereby empowered to make such order from time to time for varying the investment of the said funds, or calling in the same, and disposing thereof in such lawful manner, as they shall deem most conducive to the interest of the Society,

XXI.

Trustees.

(a) The President and Vice-President of the Board for the time being shall be the Trustees of the Society.

(b) The Trustees at the request of the Board may enter into any contract or agreement connected with the objects of the Society, or affecting its assets not herein otherwise provided for, with any person or persons or give or receive any obligation, indemnity or guarantee relating thereto, to or from any such

persons that the Board may consider for the benefit of the Society.

(c) In case of the temporary absence or inability to act of either of the said Trustees the one so temporarily absent or unable to act may delegate by Power of Attorney to the other, power to act for him in the performance of any duties required to be done by such Trustee so absent or unable to act.

(d) The funds and property of this Society shall be vested in the Trustees for the time being, subject to these rules.

(e) All deeds, writings and securities to and from the Society shall be made and taken in the names of the Trustees for the time being, for the use and benefit of the Society.

(f) The Trustees for the time being shall make all payments on behalf of the Society by checks upon the bankers to be signed by at least one Trustee or in the absence of both Trustees by two Directors, and countersigned by the Secretary and Treasurer.

(g) In case it shall be necessary or expedient to bring, prosecute or defend any action, suit or prosecution, criminal or civil, at law or equity, touching or concerning the property or assets, or any right or claim of this Society for the breach or non-performance of any of its rules, matters or things herein contained, or otherwise howsoever, the same shall be brought, prosecuted or defended in the name of the Trustees for the time being, who shall be indemnified from and against all losses or damages sustained thereby.

(h) Should there from any cause be an interval between the death, removal or resignation of a Trustee, and the appointment of another, the remaining Trustee shall be competent to act in the execution of the trusts reposed in them as fully as if there was no vacancy in the trust.

(i) The Trustees shall not be chargeable with more money than they respectively shall actually receive, and any one or more of them shall not be answerable for the other or others of them, nor for acts, receipts, neglects or defaults of the other or others, but only for his or their own acts, receipts, neglects and defaults, respectively, nor be accountable for any banker or other person with whom any part of the money or property belonging to the Society shall be deposited, nor for any misfortune, loss or damage, which may happen in the execution of the powers and trusts therein contained, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively; and it shall and may be lawful

for the Trustees out of the monies which shall come to their respective hands to retain and reimburse themselves all costs, charges, damages and expenses which they, or either of them may sustain in the execution of any of the powers or trusts vested in them or either of them or in relation thereto.

XXII.

Directors.

This Society shall be managed by a Board of five Directors, to be elected by the members at the time of the annual meeting, except as is herein otherwise provided, three of whom shall go out of office at each annual meeting, but be eligible for re-election.

The three who go out of office shall be taken in rotation from the top of the list of Directors at such meeting and every newly elected Director shall be added to the foot of the list, in the order of his election, provided that if any Director be desirous of resigning or shall be removed from office or die, such director as well as the person appointed to fill his place shall be considered one of the three to go out of office.

(b) Every Director shall be a member and hold at least six paid up shares in the Society, or so many monthly shares on which no advance has been made as shall amount in value to at least six paid up shares, and shall be separately elected by the members, except as herein otherwise provided.

(c) The bankruptcy or insolvency of any Director, or his compounding with his creditors, or his becoming otherwise unfit or incompetent or disqualified to act, shall be sufficient cause for his removal from office. And the Board shall at a special meeting called for that purpose have power to decide as to the incompetency or unfitness of such Director, and may remove him from such office for any of the causes named.

The Board shall have power within three months to fill up any vacancy that may arise in their own body in the course of the year, by a vote of a majority of the Directors present.

(d) The Board shall annually elect one of said five Directors as President and another as Vice-President. They shall divide themselves into such rota as they may deem expedient.

In the event of the death, removal or resignation of a President or Vice President, the Board shall at once appoint another of their number to fill the vacancy thereby created.

(e) They shall meet at least once in every month to transact the general business of the Society at which meeting three shall form a quorum.

(f) The books of the Society shall be inspected by the Board. They shall take all necessary precaution for protecting the interests of the Society in regard to property mortgaged to it.

(g) The Board are hereby authorized to pay out of the funds of the Society all expenses in reference to the conduct and management of the Society.

(h) The directors or any three of them shall have the power to call a special meeting of the Board at any time by giving at least two clear days' notice. In case a quorum of directors shall not attend, those attending or the Secretary shall have power to adjourn the meeting to some future time.

(i) The Board shall have power to make by-laws and regulations for the guidance of the Society, its officers, agents and members in carrying these rules into execution. The Board may convene a special meeting of the members when they think fit.

(j) The Directors shall have the management and control of the Society and its affairs, the issue of shares, the regulation of its membership, the receipt of money from its members and others, the advances to members, and the loans to parties not members, the appointment of the officers of the Society except as herein otherwise provided, the management and disposal of properties belonging to or coming into the hands of the Society, the borrowing of moneys and the giving of deposit receipts and debentures, and all other matters and things connected with the carrying out of the objects of the Society, the administering of its funds and the duties involved in the observance of these rules, and their due execution and shall possess all the powers referred to in sub-section 2, section 5 of chapter 45 of the Acts of Nova Scotia, 1904.

(k) The Directors shall be paid such compensation for their services as a majority of the members shall determine at the annual meeting of the Society.

XXIII.

President and Vice President.

(a) The President, subject to the Directors, shall be charged with the general oversight, care and management of all the property and business concerns of the Society.

When present he shall preside at all meetings of the Society and of the Board of Directors.

(b) The President shall once in every year cause to be prepared a general statement of the funds and effects of, or belonging to the Society, together with an account of all and every the various sums of money received and expenses by or on account of the Society, and the same shall be presented at the annual meeting.

(c) The President shall have power to call a special meeting of the Directors at any time, stating its object.

(d) The President or Vice-President on receiving a written request to convene a special general meeting of the Society other than such as are in these rules otherwise provided for, signed by seven of the members and stating therein the object of such meeting, shall within four days after such request fix the time and place for such meeting, not exceeding thirty days thence, and cause the Secretary to convene such meeting, giving not less than fourteen days' notice of the same by advertisement in two public newspapers in this Province, or by circular addressed to each member by name and address appearing on the Society's books, whichever way said President or Vice-President may direct, which advertisement or circular shall state the object of said meeting.

Provided that the President or Vice-President shall have power at any time to convene a special general meeting of the members by notice stating the object, and in the manner as in this clause provided, for calling such meetings on request.

XXIV.

Bankers.

The Board shall have power to appoint a Banker or Bankers for the Society.

XXV.

Solicitor.

The Solicitor for and on behalf of this Society shall peruse and investigate the titles of all property from time to time offered as security for any of the monies and funds of the Society, and report in writing his opinion thereon to the Board, and shall also prepare the mortgages for securing such monies and funds before the same shall be paid and advanced, and at the time the advance is made shall furnish the Secretary with a short abstract of the title to the property mortgaged, and should

the Solicitor be of the opinion that the title to any property is not such as can be safely accepted by the Society, he shall, if required, signify the nature of his objections to the Board, under his hand, and the costs of investigating such insufficient title shall be borne and paid by the applicant proposing such property as security.

(b) For investigating the title, furnishing an abstract thereof, and preparing and completing the mortgage deeds, the Solicitor shall be paid in addition to all money paid out of pocket, according to the following scale of fees:—

For drawing Mortgage and Bond and searching where there is only one title and the amount loaned is less than:

2 shares.....	\$10 00
2 to 5 "	15 00
5 to 8 "	16 00
8 to 20 "	20 00
20 and upwards	25 00

Where two titles have to be searched an additional charge equal to one-half of the above fees.

Collateral Bond when required..... \$2 50

For Further Charge less than:

2 Shares.....	\$7 00
2 to 5 "	10 00
5 to 8 "	12 00
8 and upwards.....	18 00

Release of Mortgage..... 4 00

Amendment made March 11th, 1924, pursuant to resolution passed February 28th, 1924.

Approved by Lieutenant Governor of Nova Scotia in Council March 18th, 1924.

(c) The Solicitor shall transact all other professional business which the Board may direct on behalf of the Society, for which he shall receive a reasonable remuneration.

(d) The cost and charges of all mortgages to the Society or any examination of the titles to property proposed as security, shall be paid by the parties giving such securities out of the monies to be advanced by the Society.

XXVI.

Secretary and Treasurer

(a) The Secretary shall, under the direction of the President or Board convene and attend every meeting of the Society and the Directors. He shall enter minutes of all resolutions and the business of the Society in a rough minute book, the same shall be fairly copied into another to be read as part of the business of the next meeting, and if correct, shall be signed by the President. He shall keep the accounts in other and proper books, to be provided for that purpose, which books, and also the Banker's books, he shall produce at each monthly meeting of the Board. He shall also send the circulars and notices, and

~~For drawing charge~~
amount loaned is less than :—

2 shares	\$8 00
2 to 5 "	11 00
5 to 8 "	12 00
8 and upwards	14 00

For further charge less than :—

2 shares	\$5 00
2 to 5 "	8 00
5 to 8 "	9 00
8 and upwards	10 00
Release of mortgage	3 00

(c) The Solicitor shall transact all other professional business which the Board may direct on behalf of the Society, for which he shall receive a reasonable remuneration.

(d) The cost and charges of all mortgages to the Society or any examination of the titles to property proposed as security, shall be paid by the parties giving such securities out of the monies to be advanced by the Society.

XXVI.

Secretary and Treasurer

(a) The Secretary shall, under the direction of the President or Board convene and attend every meeting of the Society and the Directors. He shall enter minutes of all resolutions and the business of the Society in a rough minute book, the same shall be fairly copied into another to be read as part of the business of the next meeting, and if correct, shall be signed by the President. He shall keep the accounts in other and proper books, to be provided for that purpose, which books, and also the Banker's books, he shall produce at each monthly meeting of the Board. He shall also send the circulars and notices, and

conduct the correspondence of the Society, under the direction of the Board. He shall give immediate information to the President of any circumstances that may come to his knowledge, which he apprehends will be of advantage or disadvantage to the Society, in order that the President may deliberate on the necessity of taking immediate measures and calling a special meeting of the Board.

(b) As Treasurer he shall receive all the monthly subscriptions and other payments and monies, and shall deposit the same in the bank to the credit of the Society as soon as practicable, and shall make payments of monies as directed by the Board. For services as Secretary and Treasurer he shall be paid such an amount, and in such manner, as shall be determined by the Board.

(c) He shall exercise a general supervision over the business of the office and the assistants and employees therof, and the agents of the Society.

XXVII.

Security by Officers.

Every officer, servant, agent, and employee of the Society who shall be concerned in the receipt, management or expenditure of any sum of money belonging to the Society, or collected for the purpose of the Society, or who may be in any employment or trust connected with the business of the Society, may be required before entering into such office, service, employment or trust, to become bound in a bond or bonds with two sufficient sureties to the trustees of the Society, for the just and faithful execution of such office, service, employment or trust, and for the prompt payment and handing over to the Society of all money and property belonging to or coming into his hands or entrusted to his care, and for rendering a just and true account thereof, according to the rules of the Society, and in all other matters lawful to observe and obey the same, and such bond shall be in such form and in such penal sum of money as the Board of Directors may determine. Instead of such bond or bonds the Board of Directors may take such other sufficient security from any such officer, servant, agent or employee as they shall deem prudent.

XXVIII.

Auditors

One auditor shall be elected annually by the members and one by the Board. They shall be members of the Society and

remain in office one year, and be eligible for re-election. They shall audit the Society's accounts from time to time and immediately before the annual meeting, when the yearly accounts shall be immediately closed, audited, reported and a periodical statement thereof published under the direction of the Board, signed by the President and Auditors, countersigned by the Secretary, and a copy thereof shall be sent to each member.

The Auditors shall be paid such compensation for their services as a majority of the members shall determine at the annual meeting of the Society.

XXIX.

Annual Meeting.

A general annual meeting of the members shall be held at the Society's office, Halifax, or at such other place in Halifax as the Board may direct. Seven days notice of such meeting, given in two newspapers published in the City of Halifax, for seven consecutive days previous thereto, shall be sufficient notice of such meeting.

XXX.

Agents.

The Board shall have power to appoint agents to transact any business outside the City of Halifax for the Society, within the scope of their instructions in writing, and to pay them out of the funds of the Society such remuneration for their services as the Board shall think reasonable. Subscriptions or repayments may be paid by members or other borrowers to such agents when duly authorized to receive the same, at the time hereinbefore provided, and such agent shall forthwith transmit the same, with an account, to the Treasurer. The Board may require the agents to furnish a bond or other security, according to Rule XXVII, for the faithful execution of the duties required of them, but this shall be in the option of the said Board, who shall be at liberty, in cases where they consider the same unnecessary, to dispense with said security. The Secretary and Treasurer may from time to time remit and pay said agents the monies for loans in said agents' district, and they shall immediately upon the completion of the title of the borrower pay him over said money. The said agents may also, but only where authorized to do so in writing by said Board, receive the monthly subscriptions and other payments payable to said Society in said district, and immediately remit and pay the same to said Secretary and Treasurer. They shall also receive applications-

for advances on shares or straight loans and investigate the same and the value, condition and nature of all property submitted to secure an advance or a loan, and to report on the same to the Board. They shall also, before the payment of said monies, ascertain that the title of the applicant to the property submitted and mortgaged is good and unencumbered, and also if the same embrace an insurable interest, cause it to be insured against loss or damage by fire, for the benefit of the Society, in such name, amount, office and manner as said Board or Secretary and Treasurer shall require to be done. They shall also, without delay, account for, transfer and pay over to said Secretary and Treasurer all property, monies, vouchers, books and papers in their possession or under their control belonging to said Society, or which should be in its possession. And shall do and attend to any and all other duties and matters that may be given or required to be observed and performed by such agent from time to time, under written instructions from said Board or Secretary and Treasurer.

XXXI.

Change of Officers.

- (a) The officers of the Society (not including the President, Vice-President, Directors, Trustees and Auditors,) shall remain in office for life or until they resign or are removed from office by the Board for cause of which the Directors shall be the sole judges.
- (b) The said officers of the Society shall be suspended or removed from office only by a special meeting of the Board to be called for that purpose.
- (c) In case of a vacancy occurring the Board at a special meeting called for that purpose shall appoint a person duly qualified to supply such vacant office.

XXXII.

Reference of Disputes to Board

The Board for the time being, or the major part of them, shall determine all disputes which may arise concerning the affairs of the Society, or respecting the construction of these rules, or any of the clauses or things herein contained, or of any of the by-laws, additions, alterations, or amendments thereof, or any difference which shall or may hereafter arise between the Trustees, Officers, or other members of the Society, and the decision of the Board shall be conclusive.

XXXIII.

Termination of Membership.

Whenever the subscriptions on a share, as stated in the proper tables calculated on the rate of interest agreed to be paid, shall amount, with the net contingencies continuing to his credit, to the sum of \$480.00, the holder will, on returning the certificate and paying all proportion of losses determined in accordance with these rules and interest thereon, and all arrears of subscription and other payments due, receive that sum out of the funds of the Society on each unadvanced share. And on each advanced share, whenever the same shall amount to the principal and interest due to the Society, according to said tables, less any amount credited thereto from the contingent fund, and when all arrears of subscriptions, proportion of losses, interest and other payments due are paid, the Trustees will, with the advice of the Solicitor to the Society, deliver up to his or her legal representative the title deeds and other documents which shall have been deposited with them by such member as security to this Society. The holders of paid up shares also, on returning their certificates and paying all dues to which they have become liable, and proportion of losses aforesaid, and interest as shown in the proper table, will be entitled to receive out of the fund four hundred and eighty dollars on each share, less five per cent on accrued interest, whenever that share, together with the net contingencies continuing to the credit of each share, shall be realized. And thus the membership of both investing and borrowing members shall then terminate and their liability to the Society cease, and this rule shall be applicable both to shares already subscribed as well as to those hereafter to be subscribed by members.

XXXIV.

New Rules and Alteration of Rules.

No rule herein contained, nor any rule hereafter to be made, shall be altered, changed, rescinded or repealed, nor shall any new rule be made unless at an annual or a general meeting of the Society, to be called by order of the President for that purpose. Fourteen days' notice of such meeting shall be given by circular sent by the Secretary, addressed to each member by name and address appearing on the Society's books, and stating the object of such meeting to be the altering, rescinding, repealing of said rules or making of new rules as the case may be, said notice to be mailed or delivered at least fourteen days before the day appointed for said meeting, and also by a public notice in two or more newspapers if the Board shall think fit. Such

meeting to be called by said President whenever requested to do so by a written requisition addressed to him signed by at least seven members or more, or by a written requisition of a majority of the Directors. And no such making, alteration or repeal shall be made unless with the concurrence of a majority of the members present at such meeting, or such new rules, alterations or repeal may be made by a committee appointed by said members pursuant to Chapter 45, Section 4, Sub-Section 2 of the Acts of the Province of Nova Scotia, 1904, entitled, An Act to further amend Chapter 42, Acts of 1849, entitled, An Act for the regulation of Benefit Building Societies, and Acts in amendment thereof.

XXXV.

Construction of the Rules.

In the construction of these rules and all the by-laws made by virtue thereof, the term member shall extend either to one person, or to several persons holding a share or shares jointly; and mortagor to one or more persons having received an advance or loan of money and giving security as before mentioned. A word in the singular number shall be applicable also to the plural and *vice versa*, the term "he" or "him" applied to a member shall extend to a female as well as male, or to several persons holding one or more shares jointly, the word "month" or "monthly" shall be considered to relate to a calendar and not a lunar month, whenever any officers of the Society are mentioned, the term "officers" shall include the Trustees, Directors, Bankers, Solicitors, Auditors, Agents, Secretary and Treasurer, and his assistants. The word "Board" shall mean the Board of Directors of the Society. An "advanced" member means a member who has received the value of his shares in advance, as per rule 1, Sec. A; an "unadvanced" member is one who has not received such advance. "Advanced" share means one, the holder of which has received the value thereof in advance,—"unadvanced" shares are those the holder of which has not so received the value in advance. "Monthly" shares shall mean shares not paid up, but which are formed by the monthly payments of the members. "Subscription" means the amount due each month on his shares by a member not paid up.

XXVI.

Explanation of the Tables Hereto Annexed.

Table I refers to shares bearing interest at six per cent. per annum.

Table II refers to shares bearing interest at five per cent.

The first column in each table contains the number of months and years during which the subscriptions are paid according to the rate of interest. The second column "A," in each table, shows the progressive increase of subscriptions per month at compound interest, in other words the amount the subscriber or member is entitled to claim on the first of every month on account of previous subscriptions, of course exclusive of the subscriptions due on that day.

The third column, "B," in each table contains the advance that subscribers or members are entitled to receive for each share on account of subsequent subscriptions, consequently what would be advanced to a member when his subscriptions commence or at a given month thereafter. Said third column also shows the amount payable by a member who has received an advance on account of the balance of advance due by him at any given month.

The fourth column, "C," in each table contains the "Total" amount of the second and third, and therefore shows at any time what sum is an exact equivalent for the subscriptions on one share for the entire period, and shows the value of "Paid Up Shares" at any period of the Society's duration. Said tables are subject to any changes under the provisions of Rule XVIII, that may from time to time be required to be made therein. Said tables hereto annexed are to be taken with and form part of these rules.

XXXVII.

Members to be Bound by These Rules.

Every member on admission to the Society shall on application be entitled to receive a copy of these rules, and every member, both present and future, shall be bound by and subject to everything herein contained. And although the intent and meaning of the same or any part of them may not be fully set forth, or may be omitted in any mortgage or other security, that a member shall have executed to the Society, the same shall be binding as fully as though no such defect or omission had occurred.

XXXVIII.

Tenure of Present Officers.

The present Directors and Officers with the exception of the present Trustee whose office shall hereafter be filled by the President and Vice-President, according to Rule XXI, and the management of the Society shall continue as heretofore without the necessity of re-election or re-appointment in consequence of the adoption of these rules and until the election of their successors, unless in case of disqualification or resignation.

XXXIX.

Office Clerks and Assistants.

The Board may from time to time appoint clerks or assistants to aid and assist the Secretary and Treasurer in the work of his office, to receive the monthly subscriptions, dues, and other payments from members and other monies payable from time to time to the Society, and to account with and pay over the same at once to the Treasurer, to make deposits of money received from time to time in the bank as directed by the Treasurer, to effect insurance from time to time against loss or damage by fire when directed so to do for the benefit of the Society, on such buildings or property, in such name, for such sums, and in such manner as directed by the Board or the Secretary and Treasurer, payable in case of loss to the Trustees of said Society, and to renew and keep all insurances from time to time in force, and immediately on effecting or renewing such insurance to procure and keep filed among the Society's papers proper Policies or Renewal Receipts of such insurance, and generally to attend to, do, perform and transact all matters and things which may be required of them, by any instruction, either in writing or given them verbally from time to time by the Board, the President, or any Director, or by the said Secretary and Treasurer. Such clerks shall from time to time, when required by the Board so to do, furnish Bonds or other security, according to Rule XXVII, for the faithful execution of the duties required of them.

XL.

Repeal.

The foregoing Rules are declared to be the Rules of this Society, and all former Rules of the Nova Scotia Permanent Benefit Building Society and Savings Fund heretofore in force, or inconsistent herewith, are repealed, except that nothing here-

in contained shall affect, diminish or invalidate any of the present and existing rights, titles, mortgages, instruments and securities which were held by the Society under its former name, or now held by this Society, nor their title and interest in any property, real or personal, now held by them, nor their right in any contract, agreement, obligation, guarantee or indemnity to the benefit of which they are now entitled, nor their right and powers in respect to any legal or other proceedings, remedies, or suits now pending, or hereafter to be instituted in connection with such securities, properties, contracts, obligations and other rights.

The provisions of Sections 8-15, inclusive, of the Interpretation Act, in relation to Acts and enactments of the Legislature of Nova Scotia, shall apply to these Rules and to said former Rules hereby repealed, and are hereby made a part of these Rules as fully as if herein set out *mutatis mutandis*.

TABLE I.
SIX PER CENT. TABLE.

ADVANCES—First, Second and Third Years.

DATE.	On Account of Past Subscription.		On Account of Future Subscription.		TOTAL.		Months.
	A	B	C				
1st Month.....	\$ 0	c 00	\$ 240	c 00	\$ 240	c 00	1
2 " "	2	41	238	79	241	20	2
3 " "	4	82	237	58	242	40	3
4 " "	7	25	236	37	243	62	4
5 " "	9	68	235	15	244	83	5
6 " "	12	13	233	92	246	05	6
7 " "	14	58	232	70	247	28	7
8 " "	17	07	231	45	248	52	8
9 " "	19	55	230	22	249	77	9
10 " "	22	05	228	97	251	02	10
11 " "	24	55	227	72	252	27	11
12 " "	27	58	226	45	253	53	12
1ST YEAR.							
1st Month.....	29	62	225	18	254	80	13
2 " "	32	17	223	90	256	07	14
3 " "	34	73	222	62	257	35	15
4 " "	37	30	221	33	258	63	16
5 " "	39	88	220	06	259	93	17
6 " "	42	48	218	75	261	23	18
7 " "	45	10	217	43	262	53	19
8 " "	47	72	216	13	263	85	20
9 " "	50	37	214	80	265	17	21
10 " "	53	02	213	46	266	48	22
11 " "	55	68	212	14	267	82	23
12 " "	58	35	210	80	269	15	24
2ND YEAR.							
1st Month.....	61	05	209	45	270	50	25
2 " "	63	75	208	10	271	85	26
3 " "	66	47	206	75	273	22	27
4 " "	69	20	205	38	274	58	28
5 " "	71	95	204	00	275	95	29
6 " "	74	72	202	62	277	34	30
7 " "	77	48	201	24	278	72	31
8 " "	80	27	199	85	280	12	32
9 " "	83	07	198	45	281	52	33
10 " "	85	88	197	04	282	92	34
11 " "	88	72	195	62	284	34	35
12 " "	91	57	194	18	285	75	36
3RD YEAR.							

SIX PER CENT. TABLE.**ADVANCES—Fourth, Fifth and Sixth Years.**

DATE.	On Account of Past Subscription.		On Account of Future Subscription.		TOTAL.		Months.	
	A	B	C	D	E	F		
4TH YEAR.	1st Month	\$	c	\$	c	\$	c	
	2	94	42	192	76	287	18	37
	3	97	28	191	34	288	62	38
	4	100	17	189	90	290	07	39
	5	103	07	188	45	291	52	40
	6	105	98	186	98	292	96	41
	7	108	92	185	52	294	44	42
	8	111	87	184	03	295	90	43
	9	114	82	182	56	297	38	44
	10	117	80	181	07	298	87	45
	11	120	78	179	58	300	36	46
	12	123	78	178	08	301	86	47
		126	82	176	55	303	37	48
5TH YEAR.	1st Month	129	85	175	03	304	88	49
	2	132	90	173	52	306	42	50
	3	135	97	171	98	307	95	51
	4	139	03	170	47	309	50	52
	5	142	13	168	92	311	05	53
	6	145	25	167	35	312	60	54
	7	148	37	165	80	314	17	56
	8	151	52	164	22	315	74	56
	9	154	67	162	63	317	30	57
	10	157	83	161	06	318	88	58
	11	161	03	159	44	320	47	59
	12	164	23	157	84	322	07	60
6TH YEAR.	1st Month	167	45	156	23	323	68	61
	2	170	70	154	66	325	30	62
	3	173	95	152	98	326	93	63
	4	177	22	151	35	328	57	64
	5	180	50	149	72	330	22	65
	6	183	80	148	07	331	87	66
	7	187	12	146	40	333	52	67
	8	190	45	144	73	335	18	68
	9	193	82	143	05	336	87	69
	10	197	18	141	37	338	55	70
	11	200	57	139	67	340	24	71
	12	203	97	137	97	341	94	72

SIX PER CENT. TABLE.**ADVANCES—Seventh, Eight and Ninth Years.**

	DATE.	On Account of Past Subscription.		On Account of Future Subscription.		TOTAL.		Months.
		A	B	C	D	E	F	
7TH YEAR.	1st Month	\$ 207	c 38	\$ 136	c 25	\$ 343	c 63	73
	2 " " " "	210	83	134	52	345	35	74
	3 " " " "	214	28	132	80	347	08	75
	4 " " " "	217	75	131	07	348	82	76
	5 " " " "	221	23	129	34	350	57	77
	6 " " " "	224	75	127	57	352	32	78
	7 " " " "	228	27	125	82	354	09	79
	8 " " " "	231	82	124	03	355	85	80
	9 " " " "	235	37	122	27	357	64	81
	10 " " " "	238	93	120	49	359	42	82
	11 " " " "	242	52	118	70	361	22	83
	12 " " " "	246	13	116	89	363	02	84
8TH YEAR.	1st Month	249	75	115	08	364	83	85
	2 " " " "	253	40	113	27	366	67	86
	3 " " " "	257	07	111	43	368	50	87
	4 " " " "	260	75	109	58	370	33	88
	5 " " " "	264	45	107	73	372	18	89
	6 " " " "	268	17	105	88	374	05	90
	7 " " " "	271	92	104	00	375	92	91
	8 " " " "	275	68	102	12	377	80	92
	9 " " " "	279	45	100	23	379	68	93
	10 " " " "	283	25	98	33	381	58	94
	11 " " " "	287	07	96	42	383	49	95
	12 " " " "	290	90	94	50	385	40	96
9TH YEAR.	1st Month	294	77	92	57	387	34	97
	2 " " " "	298	63	90	63	389	26	98
	3 " " " "	302	54	88	68	391	22	99
	4 " " " "	306	43	86	74	393	17	100
	5 " " " "	310	37	84	77	395	14	101
	6 " " " "	314	32	82	80	397	12	102
	7 " " " "	318	28	80	82	399	10	103
	8 " " " "	322	28	78	82	401	10	104
	9 " " " "	326	30	76	80	403	10	105
	10 " " " "	330	33	74	80	405	13	106
	11 " " " "	334	38	72	77	407	15	107
	12 " " " "	338	45	70	73	409	18	108

SIX PER CENT. TABLE.

ADVANCES—Tenth, Eleventh and Twelfth Years.

DATE.		On Account of Past Subscription.		On Account of Future Subscription.		TOTAL.		Months.
		A	B	C				
10TH YEAR.	1st Month.....	342	55	63	68	411	23	109
	2	346	67	66	63	413	30	110
	3	350	80	64	57	415	37	111
	4	354	95	62	48	417	43	112
	5	359	12	60	40	419	52	113
	6	363	32	58	30	421	62	114
	7	367	53	56	20	423	73	115
	8	371	77	54	08	425	85	116
	9	376	03	51	95	427	98	117
	10	380	32	49	80	430	12	118
	11	384	62	47	65	432	27	119
	12	388	93	45	50	434	43	120
11TH YEAR.	1st Month.....	393	27	43	33	436	60	121
	2	397	63	41	15	438	78	122
	3	402	02	38	93	440	97	123
	4	406	42	36	75	443	17	124
	5	410	85	34	53	445	38	125
	6	415	32	32	30	447	62	126
	7	419	78	30	07	449	85	127
	8	424	28	27	82	452	10	128
	9	428	80	25	57	454	37	129
	10	433	35	23	28	456	63	130
	11	437	92	21	00	458	92	131
	12	442	50	18	70	461	20	132
12TH YEAR.	1st Month.....	447	12	16	40	463	52	133
	2	451	75	14	08	465	83	134
	3	456	42	11	73	468	15	135
	4	461	10	9	40	470	50	136
	5	465	80	7	07	472	87	137
	6	470	49	4	75	475	24	138
	7	475	23	2	39	477	62	139
	8	480	00	0	00	480	00	140
	9							
	10							
	11							
	12							

Table of Discounts on Subscriptions Paid in Advance.
(SIX PER CENT. SHARES.)

No. of Subscriptions paid in Advance.	\$	¢
1	0	0
2	0	0
3	0	0
4	0	0
5	0	0
6	0	20
7	0	27
8	0	35
9	0	43
10	0	53
11	0	63
12	0	77

TABLE II.
FIVE PER CENT. TABLE.

ADVANCES—First, Second and Third Years.

DATE.	On Account of Present Subscriptions.		On Account of Future Subscription.		TOTAL.		Months
	A	B	C				
1st Month	\$	c	\$	c	\$	c	1 2 3 4 5 6 7 8 9 10 11 12
1	0	00	240	00	240	00	
2	2	01	238	99	241	00	
3	4	02	237	98	242	00	
4	6	04	236	97	243	01	
5	8	08	235	95	244	03	
6	10	12	234	93	245	05	
7	12	17	233	91	246	08	
8	14	23	232	88	247	11	
9	16	30	231	85	248	15	
10	18	37	230	82	249	19	
11	20	45	229	78	250	23	
12	22	55	228	73	251	28	
1st Month	24	65	227	68	252	33	13
1	26	77	226	62	253	39	14
2	28	88	225	57	254	45	15
3	31	02	224	50	255	52	16
4	33	15	223	43	256	58	17
5	35	30	222	35	257	65	18
6	37	45	221	28	258	73	19
7	39	62	220	20	259	82	20
8	41	78	219	12	260	90	21
9	43	96	218	02	261	98	22
10	46	16	216	92	263	08	23
11	48	37	215	82	264	19	24
1st Month	50	56	214	72	265	28	25
1	52	80	213	60	266	40	26
2	55	02	212	50	267	52	27
3	57	27	211	37	268	64	28
4	59	50	210	25	269	75	29
5	61	76	209	12	270	88	30
6	64	03	207	08	272	01	31
7	66	30	206	85	273	15	32
8	68	58	205	72	274	30	33
9	70	88	204	57	275	45	34
10	73	18	203	42	276	60	35
11	75	50	202	25	277	75	36
12							

FIVE PER CENT. TABLE.

ADVANCES—Fourth, Fifth and Sixth Years.

DATE.	On Account of Past Interest.		On Account of Future Subscription.		TOTAL.		Months	
	A	B	C					
4TH YEAR.		\$	\$	\$	\$	\$		
	1st Month	77	82	201	10	278	92	37
	"	80	15	190	93	280	08	38
	"	82	50	198	75	281	25	39
	"	84	85	197	58	282	43	40
	"	87	22	196	40	283	62	41
	"	89	58	195	22	284	80	42
	"	91	97	194	03	286	99	43
	"	94	35	192	85	287	20	44
	"	96	75	191	63	288	40	45
	"	99	17	190	43	289	60	46
	"	101	58	189	23	290	81	47
	"	104	01	188	02	292	03	48
5TH YEAR.		\$	\$	\$	\$	\$		
	1st Month	106	47	186	78	293	25	49
	"	108	91	185	57	294	48	50
	"	111	38	184	33	295	71	51
	"	113	85	183	10	296	95	52
	"	116	33	181	87	298	20	53
	"	118	83	180	62	299	45	54
	"	121	33	179	37	300	70	55
	"	123	85	178	12	301	97	56
	"	126	37	176	87	303	24	57
	"	128	90	175	60	304	50	58
	"	131	45	174	32	305	77	59
	"	134	00	173	05	307	05	60
6TH YEAR.		\$	\$	\$	\$	\$		
	1st Month	136	56	171	77	308	33	61
	"	139	15	170	47	309	62	62
	"	141	73	169	17	310	90	63
	"	144	33	167	87	312	20	64
	"	146	96	166	55	313	50	65
	"	149	57	165	25	314	82	66
	"	152	20	163	93	316	13	67
	"	154	83	162	62	317	45	68
	"	157	50	161	28	318	78	69
	"	160	15	159	97	320	12	70
	"	162	83	158	62	321	45	71
	"	165	52	157	28	322	80	72

FIVE PER CENT. TABLE.

ADVANCES—Seventh, Eighth and Ninth Years.

DATE.	On Account of Past Subscription.		On Account of Future Subscription.		TOTAL.		Months.	
	A	B	C	D	E	F		
7TH YEAR.	1st Month.....	8	c	8	c	8	c	73
	2	168	22	155	93	324	15	74
	3	170	93	154	57	325	50	75
	4	173	65	153	22	326	87	76
	5	176	38	151	85	328	23	77
	6	179	12	150	48	329	60	78
	7	181	88	149	10	330	98	79
	8	184	65	147	72	332	37	80
	9	187	42	146	33	333	75	81
	10	190	22	144	93	335	15	82
	11	193	02	143	53	336	55	83
	12	195	83	142	13	337	96	84
8TH YEAR.	1st Month.....	201	48	139	32	340	80	85
	2	204	33	137	90	342	23	86
	3	207	20	136	47	343	67	87
	4	210	07	135	03	345	10	88
	5	212	95	133	60	346	55	89
	6	215	85	132	45	347	00	90
	7	218	75	130	70	349	45	91
	8	221	68	129	23	350	91	92
	9	224	60	127	78	352	38	93
	10	227	55	126	30	353	85	94
	11	230	50	124	83	355	33	95
	12	233	47	123	35	356	82	96
9TH YEAR.	1st Month.....	236	45	121	85	358	30	97
	2	239	45	120	35	359	80	98
	3	242	45	118	85	361	30	99
	4	245	47	117	35	362	82	100
	5	248	50	115	83	364	33	101
	6	251	55	114	30	365	85	102
	7	254	60	112	78	367	38	103
	8	257	67	111	25	368	92	104
	9	260	75	109	70	370	45	105
	10	263	85	108	15	372	00	106
	11	266	95	106	60	373	55	107
	12	270	08	105	04	375	12	108

FIVE PER CENT. TABLE.

ADVANCES—Tenth, Eleventh and Twelfth Years.

	DATE	On Account of Subscription.		On Account of Future Subscription.		TOTAL.		Months
		A	B	C	D	E	F	
10TH YEAR.	1st Month.....	8	6	8	6	8	6	109
	2	273	22	103	47	376	69	110
	3	276	37	101	48	378	25	111
	4	279	52	100	32	379	84	112
	5	282	68	98	74	381	42	113
	6	285	88	97	12	383	60	113
	7	289	98	95	52	384	20	115
	8	292	28	93	92	386	82	116
	9	295	52	92	30	387	44	117
	10	298	77	90	67	389	65	118
	11	302	92	89	03	391	68	119
	12	305	28	87	40	392	32	120
11TH YEAR.	1st Month.....	311	85	84	10	395	95	121
	2	315	17	82	43	397	60	122
	3	318	48	80	77	399	25	123
	4	321	82	79	10	400	92	124
	5	325	16	77	42	402	58	125
	6	328	53	75	74	404	27	126
	7	331	90	74	05	405	95	127
	8	335	30	72	35	407	65	128
	9	338	70	70	65	409	35	129
	10	342	12	68	95	411	07	130
	11	345	55	67	23	412	78	131
	12	349	00	65	50	414	50	132
12TH YEAR.	1st Month.....	352	47	63	77	416	24	133
	2	355	95	62	02	417	97	134
	3	359	43	60	27	419	70	135
	4	362	93	58	52	421	45	136
	5	366	47	56	73	423	20	137
	6	370	00	54	96	424	96	138
	7	373	55	53	18	426	73	139
	8	377	12	51	40	428	52	140
	9	380	70	49	60	430	30	141
	10	384	28	47	82	432	10	142
	11	387	90	46	00	433	90	143
	12	391	52	44	20	435	72	144

FIVE PER CENT. TABLE.

ADVANCES—Thirteenth and Fourteenth Years.

	DATE.	On Account of Past Subscription.		On Account of Future Subscription.		TOTAL. C	Months
		A	B	C			
13TH YEAR.	1st Month.....	8	c	8	c	8	c
	2 " "	395	17	42	36	437	53
	3 " "	398	82	40	55	439	37
	4 " "	402	48	38	72	441	20
	5 " "	406	17	36	88	443	95
	6 " "	409	87	35	03	444	90
	7 " "	413	58	33	18	446	76
	8 " "	417	32	31	32	448	64
	9 " "	421	97	29	45	450	52
	10 " "	424	83	27	57	452	40
	11 " "	428	62	25	66	454	28
	12 " "	432	40	23	78	456	18
		436	22	21	86	458	08
14TH YEAR.	1st Month.....	440	03	19	97	460	00
	2 " "	443	88	18	04	461	92
	3 " "	447	73	16	12	463	85
	4 " "	451	62	14	16	465	78
	5 " "	455	50	12	23	467	73
	6 " "	459	40	10	28	469	68
	7 " "	463	33	8	32	471	65
	8 " "	467	27	6	35	473	62
	9 " "	471	22	4	38	475	60
	10 " "	475	20	2	39	477	59
	11 " "	479	18	0	39	479	57
		480	00			480	00

Table of Discounts on Subscriptions Paid in Advance.
(FIVE PER CENT. SHARES.)

No. of Subscriptions paid in Advance.	\$	c
1	"	"
2	"	"
3	"	"
4	"	"
5	"	"
6	"	14
7	"	19
8	"	24
9	"	30
10	"	37
11	"	44
12	"	52

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